

**Corporate Contact**

Matthias Tröndle  
Chief Financial Officer  
+423 388 3510  
[matthias.troendle@inficon.com](mailto:matthias.troendle@inficon.com)

## INFICON with Growth in all Markets and Regions

- Sales increase of 32.5% to USD 122.7 million
- Operating income of USD 24.6 million in first quarter 2021, operating income margin of 20.0% after 15.1% a year ago
- Guidance for 2021: Sales of USD 450-480 million (previously USD 420-450 million), operating income margin of 18-20%

### *Bad Ragaz/Switzerland, April 22, 2021*

INFICON Holding AG (SIX Swiss Exchange: IFCN) has realized a successful start to the business year 2021. Compared with the same quarter of last year, sales increased by 32.5% to a new record level of USD 122.7 million. Except for the Security & Energy market, all markets achieved in part significant increases and new quarterly highs. Excluding currency effects of 5.2 percentage points, the organic growth was 27.3% year-over-year. Compared with the strong fourth quarter of 2020, sales rose by 5%.

**Semi & Vacuum Coating:** INFICON achieved the strongest gains – both, in a year-over-year, and a quarter-to-quarter comparison – in its largest target market. Sales increased by 44.2% to USD 61.3 million compared with the same period of last year and by 16.8% over the fourth quarter of 2020. The end-user demand for memory and microchips is high worldwide. Important industries such as the automotive sector are recovering fast from the Corona trough and are now back on the sourcing markets. The demand also benefitted from a strategic inventory build-up in the context of the international trade disputes. Consequently, the investments into latest-generation production capacities picked up globally, and most markedly so in Asia. The solar panel market also gained new momentum in China. INFICON assesses the prospects in the Semi & Vacuum Coating market as positive.

**Refrigeration, Air Conditioning & Automotive:** The sales generated in this target market rose by 23.5% compared with the respective period of last year and by 3.3% over the closing quarter of 2020 to USD 24.7 million. This mirrors especially the recovery in the automotive market with its ongoing trend towards E-mobility, as well as in the general refrigeration and

air conditioning market. In both areas, INFICON tools are used for leak detection. The outlook stays positive for this target market.

**General Vacuum:** Based on many different applications, sales to customers in this market increased in the first quarter 2021 by 23.7% over the same period of last year and by 3.5% over the last quarter of 2020 to USD 32.9 million. The increase was especially strengthened by the Chinese demand for vacuum gauges and analysis instruments for industrial and scientific purposes. The European market, partly served via large private label customers, also recovered broadly. In addition, more recently launched tools to test food packages for leak-tightness are internationally also developing encouragingly. INFICON assesses the unaltered prospects here as good.

**Security & Energy:** In INFICON's smallest target market, the sales generated in the energy business picked up. Recently developed gas measurement and detection tools meet with growing demand. In contrast, sales in the security business remained low. Compared with the same period of last year, overall sales increased by 8.6% in this volatile, yet strategically unabatedly interesting market to USD 3.8 million. Compared with the fourth quarter of 2020, sales, however, declined by 56.3%.

### **Regional development**

The regional sales split confirms the economic strength of Asia. INFICON generated in its first quarter 2021 46.4% of sales or USD 56.9 million in Asia. This represents a yearly increase of 64.5%. Recovering from the Covid-19 pandemic, sales in Europe achieved a plus of 17.3% to USD 35.3 million compared with the fourth quarter of 2020 while America showed a sales increase of 7.8% to USD 29.1 million.

### **Stronger margins**

The very high capacity utilization, optimized shift models and logistic processes have pushed the gross margin to 50% despite rising material and transportation costs. INFICON continues to invest in a targeted manner into the development of new technologies and products. Parallel to Group sales, the expenses for R&D increased in the reporting quarter to USD 12.1 million. INFICON created new jobs at many locations and initiated programs to expand capacities at its production sites. The operating income rose to USD 24.6 million, leading to a significantly strengthened margin of 20.0% for the quarter. Net income for the period was USD 19.6 million or 16.0%. Earnings per share rose accordingly to USD 8.01 after USD 4.67 a year ago.

### **Cash flow and balance sheet**

First quarters are traditionally rather weak, yet INFICON generated this quarter a strong operating cash flow of USD 13.4 million after USD 3.8 million a year ago. Working capital amounts to USD 137.7 million or 28% of sales, compared with USD 111.7 million and 30.2%

---

#### **INFICON Holding AG**

a year ago. This primarily reflects the significant increase in sales and accounts receivable as well as the high capacity utilization. Days sales outstanding improved somewhat to 51.8 days and the inventory turns rose to 2.9 times. The robust balance sheet shows a net cash position of USD 48.4 million and a slightly increased equity ratio of 75.3%.

### **Outlook**

INFICON assesses the current development on its target markets as positive. Based on the high capacity utilization and the solid order book, INFICON updates its expectations for the business year 2021 to sales of USD 450-480 million (previously USD 420-450 million) and an operating income margin of 18-20%.

### **Web Conference**

INFICON discusses its first quarter 2021 results in more detail today at 09:30 a.m. CEST in an English language web conference. Participants will first be in a listen-only mode during the presentation. The presentation will be available for download in the investor section of the INFICON website [www.inficon.com](http://www.inficon.com) from 07:00 a.m.

You can access the Microsoft Teams conference clicking on the following link:

[http://bit.ly/IFCN\\_WebConference](http://bit.ly/IFCN_WebConference)

or alternatively

[https://teams.microsoft.com/join/19%3ameeting\\_ODJkYmQ1NjEYTE5My00ZjNkLWJkNmItNmMzMzFkNzlwMzM1%40thread.v2/0?context=%7b%22Tid%22%3a%22a494485d-2d03-49c2-981d-10b908af3646%22%2c%22Oid%22%3a%22b0638c04-d43a-43ce-95f5-c7ab177580ce%22%7d](https://teams.microsoft.com/join/19%3ameeting_ODJkYmQ1NjEYTE5My00ZjNkLWJkNmItNmMzMzFkNzlwMzM1%40thread.v2/0?context=%7b%22Tid%22%3a%22a494485d-2d03-49c2-981d-10b908af3646%22%2c%22Oid%22%3a%22b0638c04-d43a-43ce-95f5-c7ab177580ce%22%7d)

### **Communication Calendar**

The communication calendar of INFICON is continuously updated and available on online in the Investors' section of the INFICON website, [www.inficon.com](http://www.inficon.com).

### **E-Mail Alerts**

**To automatically** receive notification via e-mail of the latest financial information from INFICON, sign-up for e-mail Alerts in the Investors section of the INFICON.

## INFICON Fact Sheet Q1 2021

according to SWISS GAAP FER

Income Statement (USD in Millions)	Q1 2021	Q1 2020	Change	%
Net sales	122.7	92.6	30.1	33%
Gross profit	61.4	45.5	15.9	35%
% of Sales	50.0%	49.1%	+0.9 %pts	
Research & development	12.1	9.2	2.9	32%
Selling, general & administrative	24.6	22.3	2.3	10%
Operating income	24.6	14.0	10.6	76%
% of Sales	20.0%	15.1%	+4.9 %pts	
Net result	19.6	11.4	8.2	72%
% of Sales	16.0%	12.3%	+3.7 %pts	
Earnings per share (diluted, USD)	\$ 8.01	\$ 4.67	3.34	72%
<b>Balance Sheet (USD in Millions)</b>				
	31-Mar-21	31-Dec-20	Change	%
Cash & short term investments	54.9	60.1	-5.2	-9%
Trade accounts receivable, net	73.0	63.6	9.4	15%
Inventories	80.8	75.4	5.4	7%
Trade accounts payable	15.0	10.2	4.8	47%
Shareholders' equity	236.9	222.9	14.0	6%
Total liabilities and shareholders' equity	314.8	305.2	9.6	3%

### ABOUT INFICON

INFICON is a leading provider of innovative instrumentation, critical sensor technologies, and advanced process control software that enhance productivity and quality in sophisticated industrial vacuum processes. These analysis, measurement and control products are essential for gas leak detection in air conditioning/ refrigeration, and automotive manufacturing. They are vital to equipment manufacturers and end-users in the complex fabrication of semiconductors and thin film coatings for optics, flat panel displays, solar cells and industrial vacuum coating applications. Other users of vacuum based processes include the life sciences, research, aerospace, packaging, heat treatment, laser cutting and many other industrial processes. We also leverage our expertise in vacuum technology to provide unique, toxic chemical analysis products for emergency response, security, and environmental monitoring. INFICON is headquartered in Switzerland and has world-class manufacturing facilities in Europe, the United States and China, as well as subsidiaries in China, Denmark, Finland, France, Germany, India, Italy, Japan, Korea, Liechtenstein, Singapore, Sweden, Switzerland, Taiwan, the United Kingdom and the United States. INFICON registered shares (IFCN) are listed on SIX Swiss Exchange. For more information about INFICON and its products, please visit [www.inficon.com](http://www.inficon.com).

*This press release and oral statements or other written statements made, or to be made by us contain forward-looking statements that do not relate solely to historical or current facts. These forward-looking statements are based on the current plans and expectations of our management and are subject to a number of uncertainties and risks that could significantly affect our current plans and expectations, as well as future results of operations and financial condition. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

#### INFICON Holding AG

Hintergasse 15 B, CH-7310 Bad Ragaz  
Tel. +41 81 300 4980, Fax +41 81 3004988  
[www.inficon.com](http://www.inficon.com)